

M'ELWAIN CO. AND INTERNATIONAL JOIN

Short Term
Municipal Notes
Maturing in 6 to 8 months

We are interested in municipal obligations of this description, and offerings in any amount will receive our careful consideration.

Shoe Merger Will Have a Daily Capacity of 120,000 Pairs.

Boston, May 17.—The merger of the International Shoe Company of St. Louis and the W. H. McElwain Company of this city, shoe manufacturers, was announced today. It brings together companies whose combined sales aggregated \$130,000,000 last year. A joint capital of \$40,000,000 is said to be involved, merging of which is to be effected by exchange of securities without public financing.

Hambleton & Co.
Established 1885
BALTIMORE NEW YORK
PHILADELPHIA WASHINGTON

We Specialize in Foreign Bonds

Argentine Gov't 4s, all issues
Argentine Gov't 5s, 1909-45
Brazilian Gov't 4s, all issues
Brazilian Gov't 5s, 1911
Belgium Gov't 5s, all issues
British Gov't 5s, all issues
British Victory and Funding 4s
French Gov't Victory 5s, 1913
French Gov't 5s, issue 1920
French Gov't 5s, issue 1917
Italian Gov't Consolidated 5s
Prov. de Buenos Aires 5s, 1944
Prov. de Buenos Aires 4s, 1944

PYNCHON & CO.
Members New York Stock Exchange
111 Broadway New York
Telephone Rector 970
LONDON LIVERPOOL PARIS

PRIVATE WIRES
to principal cities of United States and Canada

Municipal Bonds

A comprehensive service to individuals and institutions throughout the United States in the purchase and sale of Municipal Bonds.

UNION NATIONAL CORPORATION
Sixty-seven Wall Street
NEW YORK
Telephone Hanover 5868

NOTICE TO THE HOLDERS OF DOMINICAN REPUBLIC
Administration 5% Sinking Fund Gold Bonds Due February 1, 1922.

Producer Wanted

New, well financed Consolidated Stock Exchange house wants Board Room and telephone man with clientele at once. Excellent proposition to the right man. Give full details in letter. Strictly confidential. Address W. E. R. Postoffice box 372, City Hall Station, New York.

PROPOSALS.

1. Request for bids under Section 10 of the Clayton Act, by the Pennsylvania Railroad Company, contract serial No. 5007, for supply of approximately 18,000 gallons Kerosene Oil, 32,000 gallons Motor Gasoline, 5,000 gallons 80 degree Gasoline and 200 gallons Motor Oil, to be used in the operation of the Pennsylvania Railroad, in the States of New York, Maryland, Virginia and West Virginia, as may be required during period June 1st to December 31st, 1921, inclusive.

COOK COUNTY ISSUE AWARDED.

Ames Emeric & Co. and Marshall Field, Grover & Ward & Co. jointly put up a high bid for \$500,000 of Cook County Forest Preserve District one to twenty year 4 per cent. bonds at \$102.05 and were awarded the issue.

Westchester County Award.

The Controller of Westchester county awarded yesterday a \$202,000 of 3 per cent. semi-annual city and half year bond of Westchester County and \$106,300 of 3 per cent. semi-annual city and half year bond of Westchester County to C. D. Barney & Co., Rutter & Co. and Sherwood & Merrifield.

RAIL ISSUES AUTHORIZED.

The Nashville, Chattanooga & St. Louis Railway has been authorized to issue \$1,000,000 of 4 per cent. consolidated mortgage bonds to be secured by the first mortgage on the Nashville, Chattanooga & St. Louis Railway.

BONDS IN STOCK EXCHANGE
TUESDAY, MAY 17, 1921.

Day's Sales	Yield	1921	1920	1919
\$1,921,000	4.82	\$1,921,000	\$1,921,000	\$1,921,000
\$1,921,000	4.82	\$1,921,000	\$1,921,000	\$1,921,000

RANGE OF LIBERTY BONDS.

Closing	Asked	Yield	1921	1920	1919
88.02	88.14	4.22	259 3/4s (1922-47)	88.28	88.28
87.50	87.70	4.56	1st cv. 4s (1922-47)	87.50	87.50

United States, Foreign Government, Railroad, Industrial and Other Bonds.

United States	Foreign Government	Railroad	Industrial	Other Bonds
100.00	100.00	100.00	100.00	100.00

San Diego Gas Offering.

San Diego Gas	San Diego Gas	San Diego Gas
100.00	100.00	100.00

Average Bond Prices
May 17, 1921.

10 Rails	10 Industrials	10 Foreign	10 Bonds
100.00	100.00	100.00	100.00

Active Trading in Bonds.

Active Trading	Active Trading	Active Trading
100.00	100.00	100.00

More Newfoundland Purchased.

More Newfoundland	More Newfoundland	More Newfoundland
100.00	100.00	100.00

The Break in Chile 8s.

The Break in Chile	The Break in Chile	The Break in Chile
100.00	100.00	100.00

City of Copenhagen.

City of Copenhagen	City of Copenhagen	City of Copenhagen
100.00	100.00	100.00

City of Buenos Aires.

City of Buenos Aires	City of Buenos Aires	City of Buenos Aires
100.00	100.00	100.00

City of Mexico.

City of Mexico	City of Mexico	City of Mexico
100.00	100.00	100.00

City of Havana.

City of Havana	City of Havana	City of Havana
100.00	100.00	100.00

City of Santiago.

City of Santiago	City of Santiago	City of Santiago
100.00	100.00	100.00

City of Lima.

City of Lima	City of Lima	City of Lima
100.00	100.00	100.00

INVESTMENT NOTES.
An Attractive Issue.

With the American Telephone and Telegraph Company's capital stock on a 9 per cent. basis, its 6 per cent. convertible bonds, in 1925, always regarded with great favor, are considered now one of the most attractive convertible issues on the list. They are convertible into the company's capital stock at 100, which sold above 108 in March, when the announcement was made of the increase in its dividend rate from 8 per cent. to 9 per cent. The company's earnings reached their high in 1920, and the company is entitled to considerably higher earnings without being subject to the criticism of earning more than a fair return. The company's operating results for 1920 show a net income of \$1,200,000,000, and the company is entitled to a dividend of \$1,200,000,000, which is a record for the company.

FOREIGN BONDS

SARTORIUS, SMITH & LOEWI
Members New York Stock Exchange
20 Broad St. Phone Rector 9295
Direct Private Wires to Chicago.

WATKINS & CO.
7 WALL STREET NEW YORK
15 EXCHANGE ST. BOSTON

Consolidated Gas Co. Bonds

Theodore L. Bronson & Co.
Members New York Stock Exchange
120 Broadway, N. Y. Tel. Rector 7580

NEW YORK & EAST RIVER GAS
1st 5s 1944
To Yield 7 1/2%
Particulars on request.

TOBEY & KIRK
Members New York Stock Exchange
25 Broad Street, New York

FOREIGN BONDS
We are Specialists in all issues of Foreign Bonds

FARSON, SON & CO.
Members New York Stock Exchange
115 Broadway, New York

Province of Buenos Aires
Argentine's Greatest Province
5% Gold Loan of 1915

KELLEY, DRAUGHT & CO.
Members New York Stock Exchange
40 Exchange Place - New York City
Telephone Broad 6291

FACTS REGARDING BRITISH GOVERNMENT INTERNAL LOANS

We are prepared on request to furnish full particulars regarding any British Government security.

WEEKLY SUMMARY
STANDARD OIL
MISCELLANEOUS OIL SECURITIES

Japanese Govt.
4s 1931
1st & 2nd 4 1/2s
Int. Rap. Tran.
7s 1921

Japanese Govt.
1st & 2nd 4 1/2s
Int. Rap. Tran.
7s 1921

Investor and Bond Trader

NOTE: All Investment firms appearing in these columns will furnish, on request, description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

ROBINSON & CO.
U. S. Government Bonds and other Investment Securities
26 Exchange Place New York
Members N. Y. Stock Exchange

Standard Tank Car Co.
Serial 7 1/2's
Gold Equipment Trust
Certificates
To Yield 8 1/2%
Write for Circular

Spitzer, Rorick & Company
Established 1871
Equitable Bldg., New York
Toledo Chicago

H. L. ALLEN & CO.
Investment Securities
40 Wall Street New York
Telephone John 0944

HENDERSON, N. C.
Road & Bridge
6s
Due 1922-49
PRICES
1922-25 to yield 6.375%
1920-30 to yield 6.25%
1931-49 to yield 6.00%

LAWRENCE CHAMBERLAIN & CO.
Incorporated
One Hundred and Fifteen Broadway
New York

ALBERT EMANUEL COMPANY
61 Broadway New York
Telephone Bowling Green 6720

City of Copenhagen
4% Loan of 1901
Interest and principal payable in U. S. dollars at fixed rate of exchange, giving high average yield.

Buenos Aires 6s, 1926
French Prem. 5s, 1926
French Gov. 4s & 6s
Italian Cons. 5s, 1926
German Bonds - all issues
Mexican 3s & 5s

Kiely & Co.
40 Wall Street - New York
Phone John 5330

BONDS SUGGESTED
For Group Investment
To Return 7 1/4% Annually

John Muir & Co.
Members New York Stock Exchange
61 Broadway
Telephone 1600 Whitehall

U. S. TREASURY CERTIFICATES
(All Issues)
CHAS. E. QUINCEY & CO.
Members New York Stock Exchange
29 BROADWAY NEW YORK
Telephone 1600 Whitehall
DIRECT PRIVATE WIRE TO BOSTON